

Exhibit B

Declaration of Michael S. Leto

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24-10070 (BLS)
	:	
Debtor.¹	:	
	:	
	X	

**DECLARATION OF MICHAEL S. LETO
IN SUPPORT OF APPLICATION OF DEBTOR FOR ENTRY OF AN
ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL
ADVISOR TO THE DEBTOR EFFECTIVE AS OF THE PETITION DATE**

I, Michael S. Leto, being duly sworn, hereby state as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors, “A&M”), a restructuring advisory services firm with numerous offices throughout the country. I submit this declaration on behalf of A&M (the “**Declaration**”) in support of the *Application of Debtor for Entry of an Order Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Financial Advisor to the Debtor Effective as of the Petition Date* (the “**Application**”) on the terms and conditions set forth in the Application and the engagement letter between the Debtor

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

and A&M attached to the Application as Exhibit A (the “**Engagement Letter**”). Except as otherwise noted,² I have personal knowledge of the matters set forth herein.

Disinterestedness and Eligibility

2. A&M, together with its professional service provider affiliates (the “**Firm**”), utilizes certain procedures (the “**Firm Procedures**”) to determine the Firm’s relationships, if any, to parties that may have a connection to a client debtor. In implementing the Firm Procedures, the following actions were taken to identify parties that may have connections to the Debtor, and the Firm’s relationship with such parties:

(a) A&M requested and obtained from the Debtor a list of interested parties and significant creditors (the “**Potential Parties in Interest**” and the list of Potential Parties in Interest, the “**Potential Parties in Interest List**”).³ The Potential Parties in Interest List which A&M reviewed is annexed hereto as Schedule A. The Potential Parties in Interest List includes, among others, the Debtor, officers, directors, the largest unsecured creditors of the Debtor, parties holding ownership interests in the Debtor, significant counterparties to material agreements, and significant litigation claimants.

(b) A&M then compared the names of each of the Potential Parties in Interest to the names in its master electronic database of current and recent clients (the “**Client Database**”). The Client Database generally includes the name of each client of the Firm, the name of each party

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

³ The list of Potential Parties in Interest is expected to be updated during this case. A&M continues to review the relationships its professionals may have with the Potential Parties in Interest and to determine whether any relationships other than those set forth herein exist. As may be necessary, A&M will supplement this Declaration if it becomes aware of a relationship that may adversely affect A&M’s retention in this case or discovers additional parties in interest through the filing of statements of financial affairs. A&M will update this disclosure if it is advised of any trading of claims against or interests in the Debtor that may relate to A&M’s retention or otherwise requires such disclosure.

who is or was known to be adverse to the client of the Firm in connection with the matter in which the Firm is representing such client, the name of each party that has, or had, a substantial role with regard to the subject matter of the Firm's retention, and the names of the Firm professionals who are, or were, primarily responsible for matters for such clients.

(c) An email was issued to all Firm professionals requesting disclosure of information regarding: (i) any known personal connections between the respondent and/or the Firm on the one hand, and certain significant Potential Parties in Interest or the Debtor, on the other hand,⁴ (ii) any known connections or representation by the respondent and/or the Firm of any of those Potential Parties in Interest in matters relating to the Debtor; and (iii) any other conflict or reason why A&M may be unable to represent the Debtor.

(d) Known connections between former or recent clients of the Firm and the Potential Parties in Interest were compiled for purposes of preparing this Declaration. These connections are listed in **Schedule B** annexed hereto.

3. As a result of the Firm Procedures, I have thus far ascertained that, except as may be set forth herein, upon information and belief, if retained, A&M:

⁴ In reviewing its records and the relationships of its professionals, A&M did not seek information as to whether any A&M professional or member of his/her immediate family: (a) indirectly owns, through a public mutual fund or through partnerships in which certain A&M professionals have invested but as to which such professionals have no control over or knowledge of investment decisions, securities of the Debtor or any other party in interest; or (b) has engaged in any ordinary course consumer transaction with any party in interest. If any such relationship does exist, I do not believe it would impact A&M's disinterestedness or otherwise give rise to a finding that A&M holds or represents an interest adverse to the Debtor's estate. It is also noted that in the course of our review it came to A&M's attention that A&M personnel hold de minimis investments, representing not more than 0.01% of the equity interests in the related entity, in various parties in interest, including but not limited to Amazon.

(a) is not a creditor of the Debtor (including by reason of unpaid fees for prepetition services),⁵ an equity security holder of the Debtor, or an “insider” of the Debtor, as that term is defined in section 101(31) of the Bankruptcy Code;

(b) is not, and has not been, within 2 years before the date of the filing of the petition, a director, officer, or employee of the Debtor; and

(c) does not have an interest materially adverse to the interests of the Debtor’s estate, or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason.

4. As can be expected with respect to any international professional services firm such as A&M, the Firm provides services to many clients with interests in the Debtor’s chapter 11 case. To the best of my knowledge, except as indicated below, the Firm’s services for such clients do not relate to the Debtor’s chapter 11 case.

5. In addition to the disclosures on Schedule B, I note the following:

(a) Alvarez & Marsal Inc. (“A&M Inc.”), an entity controlled by Bryan Marsal and Antonio Alvarez II, is the majority owner of Alvarez & Marsal Holdings, LLC (“A&M Holdings”). A&M Holdings is the sole owner of A&M. Messer’s Marsal and Alvarez comprise the Board of Managers of A&M Holdings and two of the Board of Managers of A&M. Messer’s Marsal and Alvarez, together with A&M Inc., indirectly control a significant interest in the general partner of A&M Capital which consists of various funds (the “A&M Capital Funds”). Also, certain A&M employees have invested in limited partnership interests in the A&M Capital Funds and, indirectly, their general partners and, from time to time, A&M and/or its professional

⁵ See paragraph 11 below.

service provider affiliates provide services to the A&M Capital Funds. The investments of the A&M Capital Funds are private equity investments in companies (all of whom are unrelated to the Debtors and these chapter 11 cases).

(b) Holly Dice, who currently serves as an Auditor for Region 3, is a former A&M employee.

6. Further, as part of its diverse practice, the Firm appears in numerous cases and proceedings, and participates in transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who represent claimants and parties-in-interest in the Debtor's chapter 11 case. Further, the Firm has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in this case. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtor in matters upon which A&M is to be employed, and none are in connection with this case.

7. To the best of my knowledge, no employee of the Firm is a relative of, or has been connected with the United States Trustee in this district or its employees.

8. Accordingly, to the best of my knowledge, A&M is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, in that A&M: (i) is not a creditor, equity security holder, or insider of the Debtor; (ii) was not, within two years before the date of filing of the Debtor's chapter 11 petition, a director, officer, or employee of the Debtor; and (iii) does not have an interest materially adverse to the interest of the Debtor's estate or of any class of creditors or equity security holders.

9. If any new material relevant facts or relationships are discovered or arise, A&M will promptly file a supplemental declaration.

Compensation

10. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, applicable United States Trustee guidelines, and the Local Rules of this Court, A&M will seek from the Debtor payment for compensation on an hourly basis and reimbursement of actual and necessary expenses incurred by A&M. A&M's customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application. These hourly rates are adjusted annually.

11. To the best of my knowledge, (i) no commitments have been made or received by A&M with respect to compensation or payment in connection with this case other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (ii) A&M has no agreement with any other entity to share with such entity any compensation received by A&M in connection with this chapter 11 case.

12. By reason of the foregoing, I believe A&M is eligible for employment and retention by the Debtor pursuant to sections 327(a) (as modified by sections 1107(b)), 328, 330 and 331 of the Bankruptcy Code and the applicable Bankruptcy Rules and Local Rules.

Dated this 13th day of February 2024

/s/ Michael S. Leto
Michael S. Leto
Managing Director
Alvarez & Marsal North America LLC

Schedule A
List of Potential Parties in Interest

Debtor

Terraform Labs Pte. Ltd.

Significant Shareholders (more than 5% of equity)

Kwon, Do Hyeong

Shin, Daniel Hyunsung

Bankruptcy Professionals

Alvarez and Marsal

Dentons US LLP

Dentons Cayman Islands

Dentons Frankfurt

Dentons Mauritius

Dentons Paris

Dentons Rodyk & Davidson LLP

Dentons Seoul

Epiq Global

Kim & Chang

Rahman Ravelli Solicitors Ltd.

Richards, Layton & Finger, P.A.

Weil, Gotshal & Manges LLP

WongPartnership LLP

Banks/Lender/UCC Lien Parties/Administrative Agents

Aspire Bank

CIMB Bank

DBS Bank

Hex Technologies Limited a.k.a. Hex Trust Limited

Sygnum Bank

Volopay

Western Alliance Bank

Contract Counterparties

8C Management LLC

Ademco Far East Pte Ltd

Adobe Inc.

AIG Asia Pacific Insurance Pte. Ltd.

Alles Labs Pte Ltd

Amazon Web Services Singapore Pte. Ltd.

Amber Technologies Limited

Anticimex Pest Management Pte Ltd

Ape Board Pte Ltd

Atoz SG Accounting Pte Ltd
BFXWW Inc a.k.a. Bitfinex
Big Labs S.R.L. Semplificata
Binance Capital Management Co., Ltd
Bitmonex LLC
Bittrue Singapore Pte Ltd
Breadnbeyond
Breeze Labs, Inc
BTBlock
Bugcrowd Inc.
Centrodex Engineering Pte Ltd
Certik, LLC
Chaos Labs, Inc
Circle Internet Services, Inc., dba, Circleci
Civilized Discourse Construction Kit, Inc a.k.a. Discourse
Coinbase Custody Trust Company, LLC
Concentric Advisors Inc.
Concept Art House, Inc. a.k.a. CAH
Confio GmbH
Cornerstone Research
Crystal Net Pte Ltd
DDC Advocacy LLC d/b/a DDC Public Affairs a.k.a. OmnicomPRGroup
Deel, Inc
Delphi Labs Global Partners LLP
DocuSign Inc
Dubel & Associates, LLC
Ecology Limited
Enterprise Management Pte Ltd
Falconx Limited
Gitbook Inc
Github, Inc.
Google Asia Pacific Pte. Ltd.
Hashicorp, Inc.
Jones Lang Lasalle Property Consultants Pte Ltd
Luna Foundation Guard Ltd.
Marte Consulting Pty Ltd (trading as “SCV-Security”)
Moon Rabbit Labs, Inc
RELM Insurance
Slack Technologies Limited
Tai Mo Shan Limited
Tips & Tricks, LLC

Directors And Officers

Amani, Arrash Chris
Brown, Michael
Dubel, John

Hsieh, Peter
Mathialagan, Ashwin

Employee Indemnification Counsel

Doug Whitney Law Offices LLC
Goodwin Law
Kobre & Kim
McGuire Woods
Reed Smith

Known Affiliates

Moon Landing Venture I Ltd
Proximity Panorama, LDA
Terra Form Labs Korea
Terraform Labs Limited

Litigation Parties

Beltran, Hulian Moreno
Clifford Chance
Drew & Napier LLC
Gan Yi Dong, Douglas
Kaplan Hecker Fink
Mishcon De Reya LLP
OKCoin Technology Company Ltd.
Platias, Nikolaos Alexandros
Setia Law LLC
Wintermute Trading

Ordinary Course Professionals

Conyers
Rui Pena, Arnault & Asociados

Taxing/Governmental/Regulatory Authorities

California Employment Development Department
Commodity Futures Trading Commission
Hawaii Department of Taxation
High Court of Singapore
Internal Revenue Service
Ministry of Finance, British Virgin Islands
The United States Attorney's Office for the District of Delaware
The United States Securities and Exchange Commission
U.S. Department of Justice
Washington Department of Revenue

Top General Unsecured Creditors

Aca Engrg Pte Ltd

Archer Marketing & Development (S) Pte Ltd
Cheang & Lee Sanitary Plumbing Pte Ltd
Cloudflare, Inc.
EShares, Inc. dba Carta, Inc.
K&L Gates LLP
Lee, Ethan
Nansen Pte. Ltd
Omnicom Group Inc.
Pagerduty, Inc.
The United States Securities and Exchange Commission
Singtel
Standard Crypto Venture Fund
SubMC1
Token Terminal OY
TPC Commercial Pte Ltd
TQ Ventures III LP

Vendors

Air Charter Service
Alpha Consulting
Amazon Web Services Korea LLC
Attorney Translation
Benesch Friedlander
Capital Process Servers
Central Provident Fund Board (CPF)
Collas Crill
EcoSense Solutions Pte Ltd
Eldric Marketing Pte Ltd
Elliott Kwok Levine & Jaroslaw LLP
Expensify, Inc.
Fidelity Investments
FREEH
Gasser Partner Attorneys at Law
Gradillas Partners Investigation
Howse Williams
J.S. Held LLC
Law Firm Planet
Le Yu Corporate Advisory Pte Ltd
Lin Xiufang (Cleaner)
Lincoln Financial Group
Lindeborg Counsellors At Law Ltd
Manulife Financial Corporation
MyRepublic Broadband Pte Ltd
Parcels, Inc. a.k.a. Relativity
Project Solutions Pte Ltd
Quinlan Partners

Shobna Chandran
SP Group Ltd
Tan Rajah & Cheah
Tower Legal Solutions
VSP Vision

Investments

1KX, LP
Arvin Burrat NBFi (a.k.a. XGround Inc.)
Authlayer Inc. (a.k.a. Zefi)
Avalanche (BVI), Inc. (a.k.a. Avax)
Best Home Real Estate LLC
Blockpour Pte. Ltd.
Build Republic Inc.
Coinalpha, Inc./Hummingbot Foundation
Defi Alliance Delaware Feeder LLP
Defi Limited
Flipside Crypto, Inc.
Global Maiden International Limited
Hex Capital Group Limited
HOF Capital Growth Opportunity XX, LLC
Hyphen Labs LTD
Liquality Inc.
Mariana Layer Labs Ltd
Megashots Internet Private Limited
Miami Labs, Inc.
NPixel Pte. Ltd.
OPV League Pte. Ltd.
Outlet Finance Inc.
Pangea Cayman Fund I Ltd.
Parafi Digital Opportunities International LP
Persistence Enterprise Solutions Pte. Ltd.
Persistence Technologies (BVI) Pte. Ltd.
Qredo Ltd.
Registered Agents Inc.
RIFT Technologies Limited
SHA2 Labs Pte. Ltd.
Stazon Technologies Ltd. (a.k.a. Stader Labs)
Superplastic Inc. & Mighty Elephant
Three Arrow Fund, Ltd.
Translucence Research, Inc.
Trustless Media Inc.
Vaneck ETP AG
Wandilla Holdings Limited

United States Trustee and Staff for the District of Delaware

Attix, Laruen
Bu, Fang
Casey, Linda
Clausen, Joanne E.
Cudia, Joseph
Dice, Holly
Dortch, Shakima L.
Fox, Timothy J. Jr.
Giordano, Diane
Green, Christine
Hackman, Benjamin
Jones, Nyanquoi
Leamy, Jane M.
Lipshie, Jonathan
McCollum, Hannah M.
McMahon, Joseph J.
O'Malley, James R.
Panacio, Michael
Richenderfer, Linda
Schepacarter, Richard
Serrano, Edith A.
Sierra-Fox, Rosa
Thomas, Elizabeth
Vara, Andrew R.
Wynn, Dion

Bankruptcy Judges and Staff for the District of Delaware

Chan, Ashely M., Judge
Dorsey, John T., Judge
Goldblatt, Craig T., Judge
Horan, Thomas M. Judge
Owens, Karen B., Judge
Shannon, Brendan Linehan
Silverstein, Laurie Selber, Chief Judge
Stickles, J. Kate, Judge
Walrath, Mary F., Judge
Barksdale, Nickita
Batts, Cacia
Bello, Rachel
Brady, Claire
Capp, Laurie
Cavello, Robert
Farrell, Catherine
Gadson, Danielle
Haney, Laura

Hrycak, Amanda
Johnson, Lora
Lopez, Marquietta
Lugano, Al
Ranieri, Joan
Subda, Paula
Walker, Jill
Yeager, Demitra

Clerk of the Court

O'Boyle, Una

Schedule B

Potential connections or related parties

CURRENT AND FORMER CLIENTS OF A&M AND/OR ITS AFFILIATES¹

ADEMCO FAR EAST PTE LTD
ADOBE INC.
AIG ASIA PACIFIC INSURANCE PTE. LTD.
ALPHA CONSULTING
AMAZON WEB SERVICES SINGAPORE PTE LTD
ANTICIMEX PEST MANAGEMENT PTE LTD
BINANCE CAPITAL MANAGEMENT CO., LTD
COINBASE, INC.
DBS BANK
DOCUSIGN, INC.
EPIQ GLOBAL
FIDELITY INVESTMENTS
GOOGLE ASIA PACIFIC PTE. LTD.
JONES LANG LASALLE PROPERTY CONSULTANTS PTE LTD
J.S. HELD, LLC
LINCOLN FINANCIAL GROUP
MANULIFE FINANCIAL CORPORATION
MIAMI LABS INC.
MISHCON DE REYA LLP
OKCOIN TECHNOLOGY COMPANY LTD
OMNICOM GROUP INC
PANGAEA CAYMAN FUND I LTD.
QREDO LTD
SINGTEL
SLACK TECHNOLOGIES, INC.
VANECK ETP AG
VSP VISION
WEIL, GOTSHAL & MANGES LLP

¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

SIGNIFICANT EQUITY HOLDERS OF CURRENT AND FORMER A&M CLIENT¹

ADOBE INC.
AIG ASIA PACIFIC INSURANCE PTE. LTD.
AMAZON WEB SERVICES SINGAPORE PTE LTD
ANTICIMEX PEST MANAGEMENT PTE LTD
CONYERS
DBS BANK
FIDELITY INVESTMENTS
GOOGLE ASIA PACIFIC PTE. LTD.
HOF CAPITAL GROWTH OPPORTUNITY XX, LLC
JONES LANG LASALLE PROPERTY CONSULTANTS PTE LTD
MANULIFE FINANCIAL CORPORATION
OMNICOM GROUP INC
REED SMITH
SINGTEL

PROFESSIONALS & ADVISORS²

AIG ASIA PACIFIC INSURANCE PTE. LTD.
BENESCH FRIEDLANDER
CIMB BANK
CLIFFORD CHANCE
COLLAS CRILL
CONYERS
DENTONS RODDYK & DAVIDSON LLP
DREW & NAPIER LLC
EPIQ GLOBAL
FIDELITY INVESTMENTS
JONES LANG LASALLE PROPERTY CONSULTANTS PTE LTD
K&L GATES LLP
KIM & CHANG
KOBRE & KIM
MISHCON DE REYA LLP
MCGUIRE WOODS
REED SMITH
RICHARDS, LAYTON & FINGER
WEIL, GOTSHAL & MANGES LLP
WONG PARTNERSHIP LLP

¹ These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

² These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

GOVERNMENT AND REGULATORY³

INTERNAL REVENUE SERVICE
MINISTRY OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
U.S. DEPARTMENT OF JUSTICE
WASHINGTON DEPARTMENT OF REVENUE

SIGNIFICANT JOINT VENTURE PARTNERS⁴

ADOBE INC.

A&M VENDORS⁵

AIG ASIA PACIFIC INSURANCE PTE. LTD.
AMAZON WEB SERVICES SINGAPORE PTE LTD
CENTRAL PROVIDENT FUND BOARD (CPF)
CLIFFORD CHANCE
CONYERS
DENTONS RODYK & DAVIDSON LLP
GOODWIN LAW
JONES LANG LASALLE PROPERTY CONSULTANTS PTE LTD

³ A&M and/or an affiliate is currently providing or has provided certain consulting or interim management services to these government entities or regulatory agencies in wholly unrelated matters.

⁴ These parties or their affiliates are significant joint venture partners of other clients or former clients of A&M or its affiliates in wholly unrelated matters.

⁵ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates